

IC 27-15-6

Chapter 6. Implementation of Approved Plan of Conversion

IC 27-15-6-1

Consummation of plan

Sec. 1. After the proposed plan of conversion and amendment to the converting mutual's articles of incorporation are approved by the commissioner and approved by the members under this article, the converting mutual may proceed to consummate the plan and comply with IC 27-1-8.

As added by P.L.94-1999, SEC.3.

IC 27-15-6-2

Effective date

Sec. 2. The plan of conversion and the amendment to the articles of incorporation of the converting mutual become effective upon the date and time of approval of the articles of amendment by the secretary of state as provided in IC 27-1-8-8, unless a later date and time are specified in the articles of amendment, in which event the plan of conversion and amendment become effective and take place at the later date and time.

As added by P.L.94-1999, SEC.3.

IC 27-15-6-3

Effect of plan and amendment

Sec. 3. When the plan of conversion and the amendment to the articles of incorporation of the converting mutual become effective:

- (1) the converting mutual shall:
 - (A) be converted from a domestic mutual insurance company to a domestic stock insurance company; and
 - (B) have all the rights, privileges, immunities, and powers and be subject to all the duties and liabilities of a stock insurance company existing under this title;
- (2) the membership interests of every member and policyholder of the converting mutual are extinguished and cease; and
- (3) the rights of every member and policyholder of the converting mutual under any contract of insurance continue in force under the terms of the contract, including rights, if any, to policyholder dividends.

As added by P.L.94-1999, SEC.3.

IC 27-15-6-4

Continuation of former mutual

Sec. 4. The former mutual shall be a continuation of the original converting mutual in all of the following respects:

- (1) The former mutual shall be recognized as an insurance company formed under the laws of this state as of the date of the company's original organization.
- (2) The conversion does not in any way annul, modify, or change any of the original converting mutual's existing suits,

claims, demands, rights, contracts, or other assets, or absolute or contingent liabilities.

(3) The former mutual shall be vested in all of the rights, franchises, and interests of the converting mutual in and to every species of property without any deed or transfer.

(4) The former mutual shall succeed to all the obligations and liabilities of the converting mutual and retain all rights and contracts existing before the effectiveness of the conversion.

As added by P.L.94-1999, SEC.3.

IC 27-15-6-5

Compliance with capital and surplus requirements

Sec. 5. The former mutual shall comply with the minimum capital and surplus requirements applicable to domestic stock insurance companies as though the former mutual was organized as a stock insurance company on its original date of organization.

As added by P.L.94-1999, SEC.3.